

LONGINES



FINANCIAL TIMES

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Bovis Construction Limited The international Contractor Telephone: 01-422 3488

NEWS SUMMARY

Ulster truce hopes dashed
Provisional IRA, claiming responsibility for a spate of attacks on hotels in the province, has dashed Ulster's hopes of a Christmas cease-fire.

NEW £800m. issue of long-dated tap stock was over-subscribed following rises in gilt earlier this week, but indications were that applications were only 1 1/2 to 1 3/4 times the amount offered.

THE DOLLAR rose sharply in foreign exchanges, and its depreciation narrowed to 4.08 per cent. STERLING fell 2.95 cents to \$1.8550, its trade-weighted average 64.0 (64.4).

Prime Minister, Mr. James Callaghan, was seen by his Cabinet for the first time since his return from his visit to the Middle East.

Automobile Association used motorists to check spare tyres before the holiday because garages will be closed for ten days.

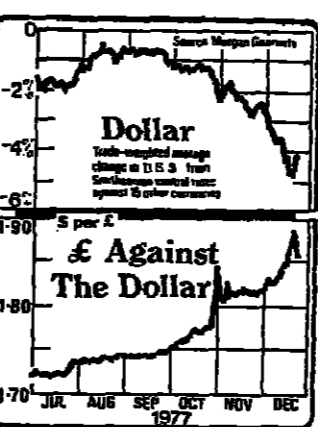
Spanish Government has had its ambassador from Algiers expelled from the Canary Islands.

WAGE settlement within the Government's 10 per cent guideline has been accepted by the unions.

PRICE CHANGES YESTERDAY table with columns for item and change.

South Africa goes ahead with nuclear fuel plant plans

By David Fishlock London and Richard Rolfe Johannesburg
South Africa is to go ahead with plans to build a commercial uranium enrichment plant for nuclear fuel.



Germans welcome \$ moves

BY JONATHAN CARR
The WEST GERMAN Government today welcomed the statement by President Jimmy Carter on the dollar as the U.S. currency responded with sharp rises in the foreign exchange markets.

EEC bid for North Sea oil pledge by U.K.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Dec. 22
THE EEC COMMISSION has proposed that the U.K. guarantee to supply North Sea oil to its EEC partners in exchange for permanent stocks to be held if crude and refined oil stocks are required to hold by Community law.

Profit-sharing proposals near completion

BY JOHN ELLIOTT, INDUSTRIAL EDITOR
GOVERNMENT plans to boost employee share ownership schemes through income tax and other concessions are likely to be published during the next couple of months.

Positive

The positive official reaction in West Germany does not wholly conceal irritation that the U.S. statement has been so long in coming.

£50m. cost

Since 1968 EEC countries have been obliged to stock crude oil, heavy and light fuel oil and petrol equal to 90 days' consumption.

Green Shield to merge all stamp redemption centres with Argos

BY DAVID CHURCHILL
GREEN SHIELD yesterday announced a further major rationalisation of its trading stamp operation by merging its stamp redemption centres with the Argos discount chain.

Why Hine? advertisement for Hine Cognac featuring a bottle image and text about the brand's history and quality.

2 LOMBARD

Danger 'clear and present'

BY SAMUEL BRITTAN

THE FOLLOWING letter came from an old friend and colleague, Nigel Lawson, now an Opposition Financial Spokesman...

Stimulus

More recently, however, the annual inflation rate in industrial countries has again turned down slightly...

Explain

What has happened between November 7 and December 15 to cause you to change so completely...

Effective

The real difficulty of my own position is the advocacy of a fiscal without a monetary stimulus...

AROUND BRITAIN

The new Canterbury pilgrims

BY STUART ALEXANDER

IN 49 HOURS the Archbishop of Canterbury, Primate of All England and religious head of the Anglican Church...

He will be given a sympathetic hearing among Anglicans, more out of tradition than awe...

For the archbishop, Dr. Donald Coggan, it will be one of the few times in the year when he preaches from Canterbury...

Wear and tear

Or will it? There is no doubt that visitors will continue to come to Canterbury...

APPOINTMENTS

BP executive changes in U.S.

Mr. W. A. L. Manson is to be appointed president of BP NORTH AMERICA INC. in New York...

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office. THEATRES REGENT Opera & Ballet, Greenwich Theatre, Adelphi Theatre, etc.

TV Radio

- BBC 1 Indicates programme in black and white. 9.45 a.m. The Wombles. 9.50 Jackanory. 10.05 Boris the Bold...

F.T. CROSSWORD PUZZLE No. 3,552

Crossword puzzle grid with numbers 1-25.

- ACROSS 1 Say a lot about state library (3, 7). 10 Secret phone recently stolen by family (3, 4). 17 Whiskers of a majestic nature (8).

LONDON

- 9.30 a.m. Documentary: The Building of the Tower of London. 10.00 The Saint. 10.10 To The Wild Country. 10.25 The Day After Tomorrow...

RADIO 1

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

GRANADA

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

HITV

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

WESTWARD

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

YORKSHIRE

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

BBC Radio London

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...

London Broadcasting

- 9.30 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News...



ERIC
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EUROPEAN NEWS

Turkish opposition tables motion of no confidence

THE TURKISH Opposition's motion of censure of the present minority coalition was read in Parliament this evening...

Spain recalls envoy over Algerian line on Canaries

THE SPANISH Government has decided to recall its ambassador in Algiers in protest at an article in the semi-official Algerian press...

EEC change to help Britain

THE EUROPEAN Commission today threw its full support behind the milk marketing boards in the U.K. and announced proposals to modify the organisation of EEC milk marketing to accommodate the British system.

Danes see Japan as key problem

THE Community's relations with Japan are emerging as one of the topics which will dominate the Danish presidency of the EEC in the first half of 1978.

Cut in U.K. lorry drivers' hours

THE MAXIMUM number of British and Irish lorry drivers can be at the wheel will come down on December 1 next year from ten to nine and a half.

Australia uranium talks sought

THE EUROPEAN Commission has asked member governments for authorisation to open negotiations with Australia on an agreement to supply uranium to the EEC.

Europe's candidates for space

THE European Space Agency has selected four finalists out of 53 candidates for its short-list of potential astronauts in the Space Shuttle program.

POLAND'S ECONOMIC PLAN

THE BIG question hanging over Poland, when the Government finally announces its economic plan for 1978, is whether the plan will be approved by the Sejm (Parliament) in mid-December.

Headaches

But if Poland's economic difficulties are causing headaches, they have also given ally to the whole discussion of economic reform.

Wage rises

But though the prospect of another upheaval appears to have receded, observers in Warsaw believe that wage targets are themselves possible causes of trouble, being too low.

Revisionist

A recent article in the weekly Polityka declared that a revisionist of the mechanism of management and planning was needed for intensive national and socially beneficial development.

Rise in Greek investments

THE GREEK public investment budget for 1978 will amount to 550 billion drachmas (\$1,571bn.), the Minister of Co-ordination, George Kallis, announced today.

TAP backed over strike

PORTUGAL'S OUTGOING Socialist Government today threw its weight behind the management of TAP, the national airline.

Swiss real GNP up 3.5%

GROSS NATIONAL PRODUCT in Switzerland will have risen by some 3.5 per cent in real terms for 1977, according to a study by the Swiss Government.

Initiative by Gibraltar Minister

GIBRALTAR'S Chief Minister, Sir Joshua Hassan, said today he was prepared to appear before the Spanish Parliament before the Spanish Parliament to discuss the colony's future.

Austria weakens D-mark link

A SPOKESMAN for the Austrian Central Bank confirmed today that the Austrian Schilling is no longer exclusively pegged to the Deutsche mark.

Tito urges army to preserve unity

PRESIDENT TITO of Yugoslavia has called on the armed forces to keep the unity of the country, and to protect it from enemies abroad and within.

COMPANY NOTICES

DE BEERS CONSOLIDATED MINES Incorporated in the Republic of South Africa... NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO BEARERS OF PAYMENT OF COUPONS...

APPOINTMENTS

COMMERCIAL APPOINTMENTS LTD. Agents for... FACTORIES AND WAREHOUSES... FOR INVESTMENT... PUBLIC NOTICES...

APPOINTMENTS

STATE GOLD MINING CORPORATION (HEADQUARTERS—TARKWA, GHANA)

FINANCIAL CONTROLLER

Applications are invited from suitably qualified Ghanaians to fill the post of Financial Controller at the Headquarters of the Corporation at Tarkwa, Ghana.

CLUBS

THE GREAT BRITISH STRIP... CLUBS... THE Overseas Representative, State Gold Mining Corporation (Ghana).

Handwritten signature or note at the bottom of the page.

AMERICAN NEWS

Hopes of gas price accord in Congress after failure

BY DAVID BELL

THE LATEST attempt to find an acceptable compromise on the key question of natural gas pricing foundered yesterday...

Under the compromise, the price of new gas would have been allowed to rise immediately from \$1.43 per 1,000 cubic feet to \$1.76 per 1,000 cubic feet...

WASHINGTON, Dec. 22

ground that the eventual price would be too high or that it was "too much of a give-away for the gas industry..."

Pan-Am 'outraged' by air route decision

By John Wyles

PAN AMERICAN World Airlines is "outraged" by President Carter's decision to ignore a Civil Aeronautics Board (CAB) recommendation...

Growth increases, inflation declines, in Latin America

BY HUGH O'SHAUGHNESSY

GROWTH PICKED up, inflation slackened, and the trade balance swung from deficit to surplus in Latin America this year...

At the same time the current account deficit fell from last year to this from \$10.1bn. to \$7.6bn. The net inflow of capital is estimated to have been steady at about \$13.7bn...

impossible because of their lack of adequate experience or mechanisms. As a result the role of financing agencies such as the Inter-American Development Bank took on an added significance...

Chile to hold human rights referendum on UN vote

Gen. Augusto Pinochet, the Chilean President, is to call a plebiscite of all Chileans over 18, in which they will be asked to state whether they agree or not to the vote last week in the UN General Assembly...

Problem for Mexican pipeline

BY ALAN RIDING

DELAY in the U.S. Congress the energy package has left Mexico new problems in its attempt to finance its \$1.5bn. gas pipeline to the U.S. U.S. Export-Import Bank approved a \$340m. credit pipeline equipment, but has made the loan conditional on a final sales contract between the Mexican State oil monopoly, Pemex, and six U.S. gas distribution companies...

Several key senators rejected the compromise yesterday on the ground that the eventual price would be too high or that it was "too much of a give-away for the gas industry..."

MEXICO CITY, Dec. 22

ment of about \$2.60 per 1,000 cu.ft. of gas delivered by Mexico to the Texas border. But the U.S. Department of Energy has refused to approve this price, because it is 85 cents higher than the inter-State price proposed by Mr. Carter...

CHRISTMAS RETAILING IN NEW YORK

Sophisticated toy town

BY CAROLINE HYDE

NEW YORK, Dec. 22

IT'S CHRISTMAS in New York luxury items. Fourteen-carat gold jewellery (from \$30-\$300), silk blouses and blouses, velvet and the new "soft" look in clothing...

A sword that lights up, based on a prop from the film and known as the "force beam" sells at \$7. The Kenner Division of General Mills, which has the Star Wars line, has not been able to bring a single item to the market in time for the season...

The six-million dollar man and the bionic woman dolls are also doing well. The Evel Knievel doll, a very popular toy item, came to a sudden halt when Evel Knievel the man took a baseball bat to an author who had written unkind things about him breaking both his arms...

Goodyear payment charge

OUR OWN CORRESPONDENT

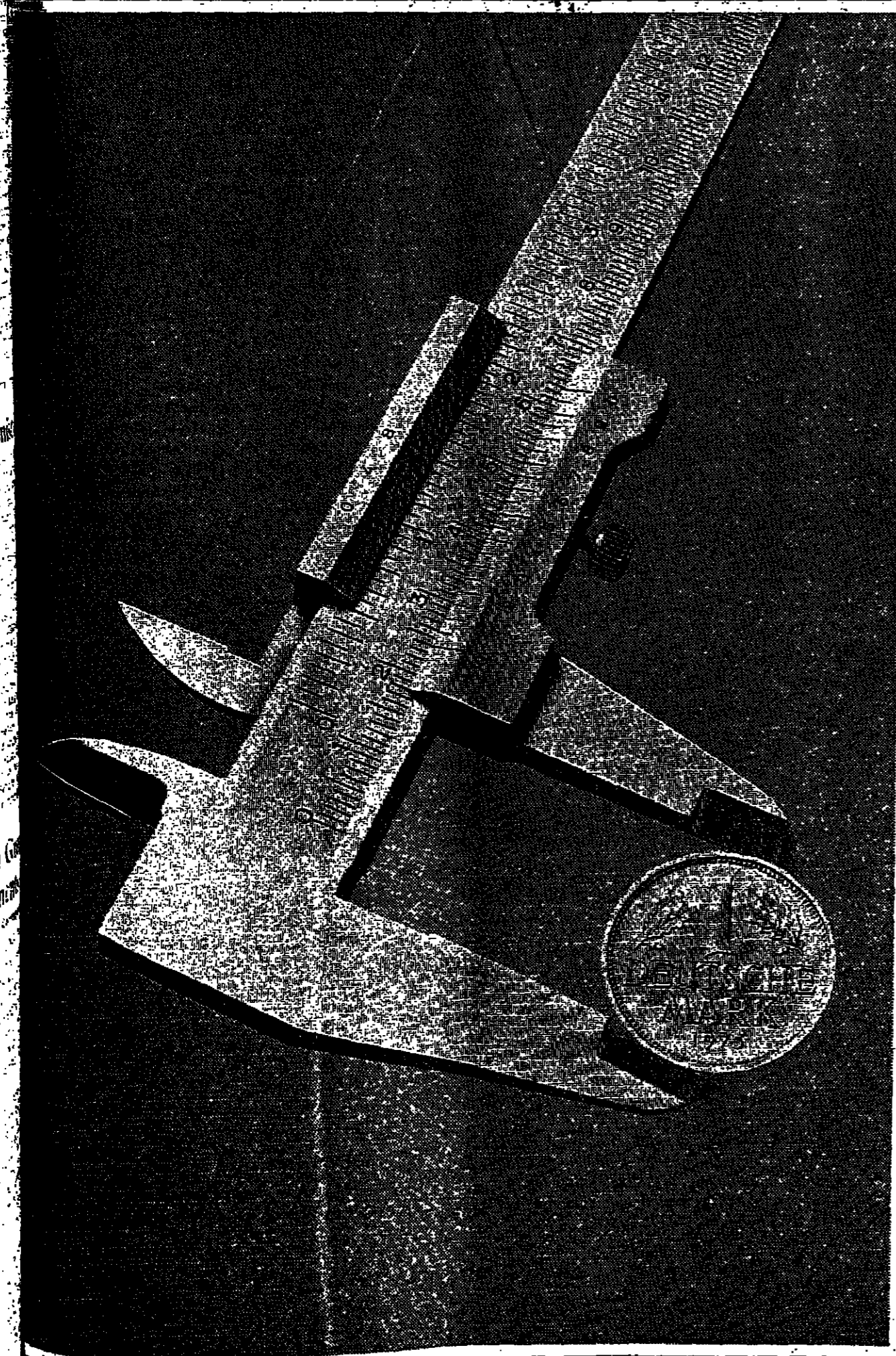
NEW YORK, Dec. 22

GOODYEAR and Rubber federal court by consenting to a new injunction barring further violations by the commission of hoarding pay laws. The company admits no breaches of the law...

In essence, the SEC says that the company maintained more than \$520,000 since 1970 in a Swiss bank account which was used for "corporate contributions and for other purposes."

In the meantime, Pemex has announced that it will not lower its proposed gas price and is going ahead with construction of the \$21-mile pipeline, which will have an eventual capacity of 2.5m. cu.ft. per day...

Advertisement for Deutsche Bank. Text: "Money is not our most valuable asset. When your problem is more than just a question of money, come to the Deutsche Bank where precision and attention to detail are qualities that lead to perfection in all money matters..."



HOME NEWS

Holiday rush starts smoothly

PROSPECTS appeared bright generally at the start of the Christmas holiday travel rush. British Airways expects to carry an additional 7,000 passengers...

ICI gives lead for fertiliser price rise

FERTILISER PRICES will rise by up to 15 per cent on January 1. Imperial Chemical Industries took the lead in the industry yesterday by announcing average price rises of 10.4 per cent...

Brick output shows slight improvement

BRICK production in Britain last month rose to 451m against 436m in the previous month, according to provisional Government figures released yesterday.

New Highway Code out in February

A NEW version of the Highway Code is finally to appear in February. It replaces the existing code which has become out of date in several important respects since it was published nine years ago.

Airport duty-free sales increase

DUTY-FREE sales at British airports have risen in the last nine months and the British Airports Authority predicts a substantial advance in 1977-78 on last year's record total.

General Accident to raise car premiums by 9%

BRITAIN'S biggest motor insurer, General Accident, will raise its premiums for private car insurance by about 9 per cent from February 1 next year.

Iranian officers 'would not risk bribe'

A FORMER Defence Ministry signals adviser accused of corruption claimed at his trial at the Old Bailey yesterday that any Iranian who approached him for a bribe would have been imprisoned immediately if the request had become known.

Steel use up to level of 1976

STEEL CONSUMPTION rose in the third quarter of this year, to bring it up to last year's level. The level of consumption was 5.9 per cent higher in the first half of this year.

New factory for ICL

A DECISION by ICL to build another factory in Manchester, with no assurance of continuity of employment for hundreds of workers, was welcomed by civic leaders yesterday.

No big rise in bank loans to industry

MANUFACTURING INDUSTRY continues to show no substantial increase in its demand for bank lending, according to the latest figures issued by the Bank of England.

NEWS ANALYSIS - BBC EXTERNAL SERVICES

Threat of cuts in the air

Not quiet these days in a world of BBC broadcasting. In the last few days there have been a number of major Radio 4 current programme changes...

World Service, operating 24 hours a day in English, vernacular transmission for a few hours a day or week in about 40 languages; and transcription and monitoring facilities.



SIR KENNETH BERRILL Head of 'Think Tank' review.

The changes in coverage also tied in with the body's arguable contention that too much broadcasting was done to the developed free world.

Outspoken

In reply, the BBC played the cultural card. "Implementing the cuts," it said, "would be interpreted as a deliberate withdrawal from the dominant role played in world broadcasting since 1940."

BANK RETURN

Table showing Banking Department Liabilities and Assets, including Public Deposits, Special Deposits, and Government Securities.

Quarterly analysis of bank advances

Table showing Advances to U.K. Residents by banks in the UK at November 16, 1977, categorized by industry (Manufacturing, Other Production, Personal, Services) and currency.

Advertisement for 'SADAT'S MOST OUTSPOKEN INTERVIEW' featuring a portrait of Sadat and promotional text about the book's availability.

HOME NEWS

LABOUR NEWS

Futures loophole to be closed

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT is planning to take action in the 1978 Finance Bill, to close the tax avoidance loophole whereby short-term commodity market investments are employed to reduce taxes for high rate income earners.

Accounting Standards head may retire early

By Michael Lafferty

SIR WILLIAM SLIMMINGS may retire as chairman of the Accounting Standards Committee, the private rule-making body on accounting matters, at the end of March.

Tate and Lyle sues over TV documentary

By MARK WEBSTER

TATE AND LYLE yesterday issued a writ for libel against Associated Television over a documentary about working conditions for blacks in South Africa.

Mr. Thomas has always denied Tate and Lyle's allegations that interviews with black workers were rigged to make conditions look worse than they were.

Oil find raises Beatrice interest

By Kevin Done

THE MESA offshore group has discovered uncommercial quantities of oil from a well drilled only 10 miles from its earlier Beatrice discovery.



Four Merseyside firemen complete their pay-protest march to London to hand in at 10, Downing Street, a petition containing 500,000 names.

Busmen settle for 10% and bonus discussions

By ALAN PIKE, LABOUR CORRESPONDENT

THE GOVERNMENT is cautiously optimistic that the log-jam which has caused a slow start to the annual pay round is clearing and that settlements within the 10 per cent guidelines will now begin to flow more quickly.

Further support for the Government's pay target came yesterday from delegates representing 55,000 busmen employed by the National Bus Company.

Summerland actions

TWO HIGH COURT actions for damages arising out of the Isle of Man Summerland fire disaster of August, 1973, are to be heard at Douglas next month.

and/or breach of statutory duty. Her action is to be heard on Monday, January 30.

M4 section opened

By Anthony Moreton, Regional Affairs Editor

A FURTHER 12 miles of the M4 motorway in Wales was opened yesterday by Mr. George Thomas, Speaker of the Commons.

Coalmine machine export hope

By DAVID FISLOCK

BRITAIN'S greater experience of longwall coalmining techniques could open very considerable opportunities for exporting machinery in the next 10-15 years, according to a stockholders' survey of the international market for coal mining machinery.

proportion of the coal in a seam often approaching 100 per cent. —to be extracted, and can often comply more readily with mine safety requirements, says the survey.

Coalmine machine export hope

face 200 yards long and five feet thick is: power loader (shearing machine), £90,000-£100,000; armoured face conveyor and stage loader, £70,000-£80,000; and hydraulic supports, £550,000-£600,000.

Row over Leyland staff scheme

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS is pressing ahead with bargaining reforms for its 30,000 white-collar workers regardless of opposition from the staff section of the Transport and General Workers' Union.

A decisive move is likely early next year, when the T.G.W.U. Staff Section, which has the majority of staff at Jaguar, Coventry, pursues its annual wage claim. Action will be threatened should the company refuse to negotiate with one of its unions in rejecting Leyland's pay reform package.

'Carrot to quit' protest by steel unions

By Pauline Clark, Labour Staff

UNION LEADERS in the steel industry claimed yesterday that their plans for negotiated redundancies were being substantially overtaken by a number of workers voluntarily leaving with large cash payouts.

Raleigh 10% package ends strike

By Our Labour Staff

RALEIGH INDUSTRIES of Nottingham, the Tube Investments subsidiary at which a six-week strike has hampered output of cars, cycles, and toys, will return to normal production next Thursday.

Recognition in balance

By OUR LABOUR CORRESPONDENT

THE BOARD of British Shipbuilders yesterday decided against making an immediate decision on whether it should recognise the Shipbuilding and Allied Industries Management Association.

builders, therefore, may await the outcome of specific SAIMA recognition claims which have been referred to ACAS.

NORTH SEA OIL REVIEW

BY RAY PERMAN

Devolution: its uncertain effects on Scottish oil

OIL AND Scottish politics make an indigestible mixture. But now is an opportune time to look at the Government's devolution proposals to see what implications—if any—they have for energy.



Mr. Gordon Wilson, MP (left), energy spokesman for the Scottish National Party, and Mr. John Smith, Minister of State for Devolution.



Mr. John Smith, Minister of State for Devolution.

for example, it is clearly laid down which aspects of ports and harbours legislation can be given to the Assembly and which is to be kept by the Government.

has said it will look sympathetically at any scheme the Assembly might put forward for raising some of its own finance rather than relying entirely on the block grant from London, it is clear that taxes on offshore oil are not on the agenda.

cautions, the Government has also left itself a final ace with those intending to leave Westminster might play.

able for the Assembly to both influential, and a focus of grievances against centrally Government as well.

John Smith

The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Owen, railway sleuth extraordinaire, investigates a most dastardly crime on the Kings Cross-Cambridge line

Murder on the Buffet Express

"No chairs, no porter, no cut on a seat... The buffet Express has a reputation for its regular patrons... The buffet part of the Cambridge express is one of the most popular of the Eastern Region timetables in 1952.

Flashback to the good old days: Table 12 of the Eastern Region timetable in 1952.

Table 12 of the Eastern Region timetable in 1952. Columns include Week Days, pm, and pm continued. Rows list stations like Norwich (Thorpe), Ely, Bury St. Edmunds, Newmarket, Cambridge, Harston, Foxton, Shepreth, Meldreth and Melbourn, Royston, Aswell and Morden, Baldock, Letchworth, Hitchin, Stevenage, Knebworth, Welwyn North, Welwyn Garden City, Hatfield, Finsbury Park, Broad Street, and King's Cross.

George, now 53, and headed for the Liverpool Street line, talks proudly about his work and his customers much as an attentive publican might do. Not surprising, therefore, to learn that a couple of times he has come close to taking a pub. In the end though he has reckoned it's "an independent life on the railways."

George remembers how a one-time head of rail catering, himself had started as a kitchen boy on the train, announced that he knew he had to turn a Nelsonian blind eye to the Buffet Express menu. Times and managements have got tougher and snacks, though thoroughly well-cooked, are now the order of the present day.

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George Gallagher in his decorated hostelry this Christmas.

George Gallagher in his decorated hostelry this Christmas. The Buffet Express may be a wet town now. But regulars on the half past seven Monday to Friday evening journeys remember several occasions when the lure of home and hearth at Letchworth or wherever was forsaken in order to carry on to Cambridge, there to spend a few more hours relaxing convivially with George before returning outwards on the first Buffet Express back next morning.

Fear of flying

about in an already overcrowded Transatlantic sky, is enough to make the soles of my feet prickle and the palms of my hands sweat.

It is not that I am against Laker-style enterprise. Far from it. But I hold it as an article of faith that if God had meant us to fly, we would have been given wings.

rolls and hardboiled eggs raged round me, I could think only of those haunting lines from Yeats: "I know that I shall meet my fate somewhere among the skies above; those whom I fight I do not hate, those whom I guard I do not love."

refer here to the outspokenly erotic novel by Erica Jong—is not easily cured. But there are one or two measures that can be taken to make the affliction more bearable. In my experience a large helping of lithium or valium washed down by a liberal glass of dry martini, gin or whisky, will go some way towards easing the agony.

the normal courtesies expected of civilised people; thirdly, fear will give you a steel-like grip from which not even the most dedicated misanthropist will be able to escape.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Welding lines will have many robots

THE FIRST framing station where five of the parts, except the roof, are clamped and receive 76 welds from guns that are part of the station's tooling. The truck is positioned for welding with two roof openings, the most highly automated plants in Britain and a 4th for any equivalent car production unit in Europe.

gives delay precisely

ON the market by Exel Electronics is a digitally-controlled time delay unit which can be used as a slow pulse generator of high precision.

HANDLING Air pallet transfer

TO ENABLE British Airways to expand its facility for accumulating aircraft cargo loads for export, Power Lifts has supplied an additional "train" to handle the transfer of loads between warehouse conveyor system and delivery vehicles, providing an interface between landside delivery and airside loading.

CONFERENCE Markets for gas plants

OPPORTUNITIES for selling processing equipment and services to producers and users of natural and synthetic gases will be discussed at a two-day conference to be held at the Mayfair Hotel in London on February 15 and 16.

COMBINED operations Mechanical speed control

KOPP of Switzerland has launched a new series of speed controllers which it calls its M-series ball variators. From the engineering standpoint, the new design has been arranged to give a high degree of flexibility in terms of mounting positions—vertically or horizontally.

POLLUTION Swedes make drive on waste

LEADERS in high pressure technology—the first synthetic diamonds were produced at ASEA, Robertfors some 20 years ago—the Swedes are pressing ahead very quickly with methods of storing fuel that has been used in nuclear power stations and thus will remain highly radioactive for some thousands of years.

MATERIALS Moulded chair frame

AIMED at the banqueting, restaurant and contract furnishing markets is a new design of chair frame moulded in two parts from a glass reinforced structural foam grade of ICI polypropylene. Packing flat for transport, the chair is assembled with a single joint fastened by two screws.

MACHINE TOOLS For turning complicated profiles

INTENDED FOR the economic production of small to medium sized workpieces with complicated profiles, a computer numerically controlled (CNC) chucking and shaft lathe is the latest turning machine made by Niles, in the German Democratic Republic.

DATA PROCESSING More memory provided

DATA General has made the first major additions to its CS/40 business computer range. The shipments, which took place in the autumn, include:

More store, less cost

THE single board microcomputer SEC-80/20 made by Intel can now be supplied by Rapid Recall, the London distributor, with double the amount of memory on the card.

Control for industry THORN AUTOMATION Rugeley, Staffs, England

the longitudinal and cross slides, providing infinitely variable feeds from 0.01 to 10,000 mm/min. There is an eight-station tool turret, and an optical tool pre-setting device is available.

buy an additional memory expansion card in many medium sized applications. Apart from the memory costs, this means fewer boards in the system, lower hardware cost and an increase in reliability because fewer edge connectors will be involved.

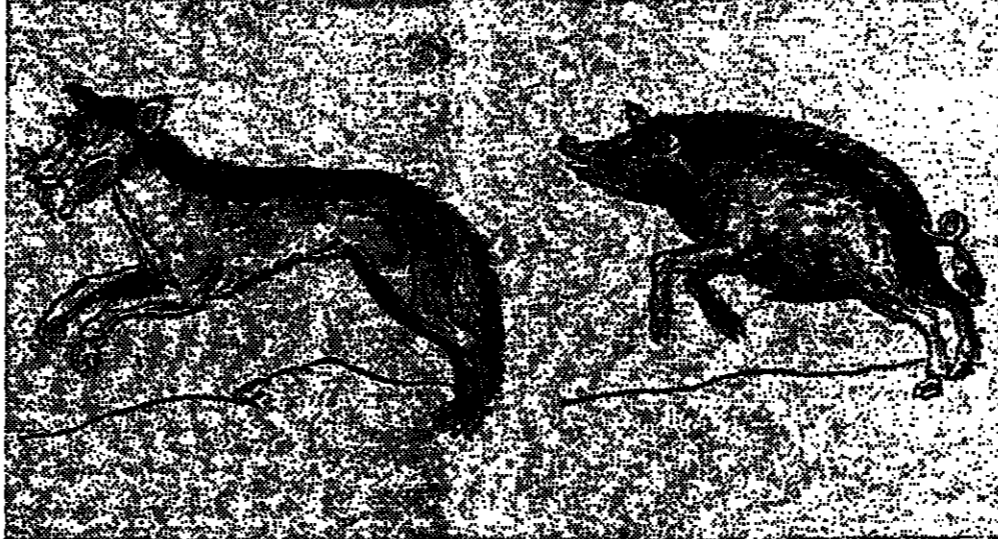
Computer typesetting service

BASED upon its background in computer output on microfilm (COM) and the fact that it has most of the required hardware and software ability in-house, Micromation of Aldridge, Staffs, is offering a computer photo-setting service.

BOOKS

Rustic joys BY C. P. SNOW

A remarkable number of Mr. Robinson's ancestors appear to have been blacksmiths. His maternal grandfather was a blacksmith...



These woodcuts of a wolf and wild boar are reproduced in 'The Work of Jacques le Moyne de Meunier: A Huguenot Artist in Florida and England'...

Film-buff's booty BY NIGEL ANDREWS

Disney himself fascinating at all. The best part, predictably, is the rags-to-riches account of Disney's rise from a poorly paid newspaper...

Cooke's recipe

BY WILLIAM D. SHOLTO. Str Men by Alistair Cooke. Bodley Head, £4.95, 207 pages. I first encountered Mr. Cooke in what now seems a bygone age...

Shows and novices

STUART ALEXANDER. Show: an Illustrated History of the Show and its World by Mford Hawkins. Nautical Publishing Company, £18.50, 3 pages...

Madhouse saga

BY JOHN DUNSTAN. Bethlem Hospital, Moorfields, was founded in 1247 as a priory taking in the mad poor of London...

Leathmanship goes on tour

BY ARTHUR SANDLES. To send people rushing off to the airlines offices. It might, however, send them scampering for their history books...

Teacup tales

BY SARAH PRESTON. Angela Thirkell: Portrait of a lady novelist by Margo Strickland. Duckworth, £8.95, 183 pages...



Angela Thirkell—a drawing by Tina Proctor in 1925—from the book reviewed below

Loose reins

BY MICHAEL THOMPSON-NOEL. Of all the coffee-table tomes that roll from the presses each Christmas, few are as handsome...

A HISTORY OF RHODESIA

ROBERT BLAKE. 'A scholarly and at the same time intensely readable book... masterly Economist. 'Scrupulously professional account... a remarkable achievement... as dispassionate account it will be invaluable' The Times.

GIVE THE EASY WAY through the Charities Aid Foundation to ALL your favourite charities. The aged, the disabled, the mentally handicapped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals...

TO CHARITIES AID FOUNDATION 48 Pembury Road Tonbridge Kent TN9 2JD. Please send me the following booklets: THE FACILITIES OF THE CHARITIES AID FOUNDATION...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ITALIAN NEWS

State cash injections

BY DOMINICK J. COYLE
THE HARD-pressed minority Christian Democrat government of Sig. Giulio Andreotti, which has little prospect of a happy New Year, was scheduled to approve here later to-night a 250m. Christmas handout so that a number of important companies could meet December salaries and their workers' traditional 13th month holiday bonus.

Alitalia sees surplus

BY OUR OWN CORRESPONDENT
ALITALIA, the Italian national airline which is part of the giant state holding group IRI, is forecasting a surplus of some 100m. for the current year, following 1976 losses of 140m.

ENI the State oil group and IRI state industrial holding company, announced the constitution of a holding company within ENI group to manage public sector shareholdings in Montedison SPA, reports Reuter from Rome. The new company, Sogem, is an essential step in plans to rescue Montedison.

The agreement covers a figure of 1400m. and union sources were confident that the formal decree would be approved without delay, almost certainly at a

Thyssen Edelstahl out of red

THANKS TO recent rationalisation measures, Thyssen Edelstahl the special steel-making subsidiary of Thyssen AG—made a profit last fiscal year. Without the programme to increase productivity and reduce overheads, 1976-77 would not have ended both in turnover and profits in with the profit and loss account in the black, the company announced to-day.

Government guarantees loan for Kockums

BY WILLIAM DUFFY
STOCKHOLM, Dec. 22. THE GOVERNMENT to-day decided to guarantee a Kr600m. (268.5m.) loan for Kockums, the last major Swedish shipbuilding concern in private hands. The loan will enable Kockums to build a second LNG tanker on its own account.

Government guarantees loan for Kockums

Kockums reported a pre-tax loss of Kr82m. for the first eight months of this year and forecast a final 1977 loss of around Kr100m. The shipyard was still showing a profit but the group's shipping company has been running at a heavy loss. It has had to take over tankers built at the Marimo yard and in which Kockums has had to take a part interest but for which no freights are available.

AMERICAN NEWS

Chrysler plans shutdown as demand falls

BY JOHN WYLES
CHRYSLER CORPORATION again plans to close temporarily three of its six U.S. assembly plants next month because of sluggish passenger car sales.

MEDIUM-TERM CREDITS

Spread for Spain dips under 1%

BY FRANCIS GHILE
SPAIN CONTINUES as a very active borrower. The Kingdom has just signed a \$300m. loan for seven years with a 3 per cent. spread over the inter-bank rate.

EUROMARKETS IN 1977

DM sector 27% of total

BY MARY CAMPBELL
THE BIG IMPACT of the D-mark and the German banks is the main feature of this year in the Eurobond market, as shown up in the first of the annual sets of statistics to be published. The analysis, by Kredietbank Luxembourg and Credit Lyonnais, says that over 27 per cent. of all issues were dominated in D-marks this year, up from 17 per cent. last year.

DOW CHEMICAL

Merszei makes light of the gloom

BY KEVIN DONE, CHEMICALS CORRESPONDENT
IN THE midst of the general gloom that has descended on the West European chemical industry in recent months, Mr. Zoltan Merszei, president and chief executive of Dow Chemical, appears as a ray of beaming optimism.

Dow Chemical company has arranged a \$150m. block credit, available until 1986, with an international banking consortium, according to the manager, Norddeutsche Landesbank Girozentrale. Interest rates were not given.

That record was maintained even in the recession years of 1975 and 1976, but inevitably this year sales growth rates, and net profits in the third quarter fell by 13.4 per cent. For the first nine months of the year this was sufficient to bring earnings to a level 2.6 per cent. below that of a year earlier.

He remains convinced that prospects are far more rosy than the picture most heads of the industry in Western Europe have recently described. Merszei spent 21 years in Europe with Dow and was one of the chief people responsible for building up that part of the world.

He accepts that there are some problems worldwide, in certain basic chemical, where there are difficulties both of

and he is not a great respecter of the black clouds the European industry have been painting. "They still exist," he says, "but they are being broken down by the industry as it is badly fragmented, and they have to have uniformity, perhaps."

He omits Imperial Chemical Industries, a company for which he has great respect, from his comments, when he declares: "The Europeans talk in romantic ideas about employment. The U.S. companies all want to earn more profits." Social considerations can only be taken into account if profitability is right, he asserts as the first priority.

He says now, "Before I came I was told 'Zoltan, they are

going to murder you there. You are going into the lion's den, the cradle of chemistry.' The gloom and glooms are no different now, only the people perhaps. I don't remember when Montedison (the financially troubled Italian state chemical company) did not have a bad year."

Merszei is not a man who appears open to many doubts, overcapacity and price, but says this is restricted to particular sectors. "There are hundreds of performance products where the situation is very different. You don't have the surpluses of the competitors. You only need a little spark in the economy and the surplus is gone away."

Dow practices in recent years has been to build plants even at 8 per cent., said Mr. Merszei. This has fallen below previous ambitions which had been a growth of 10 per cent., and in 1978 he again expected level to be at about 8 per cent. "I think 1978 is going to be the last tough year for the chemical industry. By the end of 1978 capacity will be completely out of phase with demand. But there may be one exception in ethylene."

Merszei has his priorities expansion around the world despite the British Government attempts to expound the fits for the chemical nations of expanding petrochemical operations in the United Kingdom. It appears to play little part in his thinking. However, conditions are not clear for foreign chemical companies to invest in Britain in basic chemical capacity, and the U.K. Government's controlling role of central control North Sea oil and gas feeds into Dow's strategy. Dow's strategy is to turn towards the producers of the Middle East, instead of Europe. Dow discussions have started again with Iran about a project based around an ethylene cracker. But this will be a definite second stage. Dow plans for an \$800m. Siba investment in Arabia. This project would build a 500,000 tonnes ethylene cracker along with ethylene oxide and styrene plants. All that is left up at the moment is a 100,000 tonne feedstock

following a pause during summer. Restaurant activities had of over 50 per cent. in sales operating profit in both second quarter and six months the company said.

Revenue \$28.9m. Net profits 49.1m. Net per share 0.98

New growth at Gen. Mills

GENERAL MILLS Inc. said its package food volume in the second fiscal quarter ended November 27 was up 5 per cent. from a year earlier, while retail frozen seafoods and pizza had volume increases of more than 15 per cent., reports Reuter from Minneapolis.

General Mills said most of its major product lines showed renewed growth in deliveries

Standard Oil India record \$2.3bn. budget

A 1978 capital and operating budget of a record \$2.3bn. has been approved by the Board of Standard Oil Company (India) the parent company of an International Oil Company, Chairman, Mr. John Swearingen said next year planned spending was 23 per cent. higher than the \$1.8bn. capital and exploration expenditures estimated for 1977.

Hoboken lifts payment

By David Buchan
BRUSSELS, Dec. 22. METALLURGIE HOBOKEN Overpeit, the non-ferrous metal company, has announced a higher dividend of B.Frs. (23.70) for 1976-77 compared with a B.Frs. 150 net dividend the previous year. Hoboken last year recorded net profits of B.Frs. 272m. (\$43m.) to-day that its better results were primarily the result of a proved custom for its refinery at Olen, and also a up in demand for cobalt.

This has helped compensate for the very poor performance of its zinc refining activities. In addition, this year's balance sheet has been improved by sale of unwanted real estate.

ITT earnings hit

INTERNATIONAL TELEPHONE AND TELEGRAPH CORP. said the decline in the value of the dollar on foreign exchange markets, particularly in December, will reduce per share earnings for 1977, it Reuter from New York.

DOMESTIC BONDS

Two tranche German issue

BY JEFFREY BROWN
TWO NEW loans by the German Government are to go on sale next Thursday. Together they will raise DM1.4bn. on terms which reflect the vastly improved undertone of domestic bond market in Frankfurt.

The issue, which amounts to the first two tranches loan by the Federal Republic for some 12 months, is DM600m. of six-year paper and DM800m. of ten-year bonds. Terms are 5 1/2 per cent at par for the former while the ten-year issue carries a coupon of 6 per cent and is priced at 99 1/2 at which level it compares strikingly with the 94 on which the authorities only just managed to raise DM900m. at 6 per cent. in September.

At the moment, therefore, bond markets find themselves at the centre of a mini-renaissance. This partly due to the year end and the traditional upsurge in institutional liquidity. But it is

Capital & Counties Property Company Limited
SHARE REGISTRATION
Ravensbourne Registration Services Limited have been appointed Registrars of Capital & Counties Property Company Limited as from 1st January, 1978.

U.S.\$75,000,000
HYDROCARBONS BANK LIMITED
Floating rate notes due 1982
Irrevocably and unconditionally guaranteed by E.N.I.

Table with 3 columns: Value, No. of issues, and other financial data for various banks and companies.

EUROBONDS
D-mark issues priced
BY MARY CAMPBELL
AFTER THE pricing of three more issues yesterday there are now only three issues (one dollar and two D-mark) on offer in the Eurobond market.

\$120,000,000
Uniroyal, Inc.
Promissory Notes due 1997
This announcement appears as a matter of record only.
The undersigned arranged for the private placement of the above Notes, \$50,000,000 of which have been issued. The balance will be issued on April 17, 1978.

Lehman Brothers Kuhn Loeb
Incorporated
NEW YORK, HOUSTON, ATLANTA, LOS ANGELES, BOSTON, SAN FRANCISCO, CHICAGO, LONDON, DALLAS, TOKYO
December 21, 1977

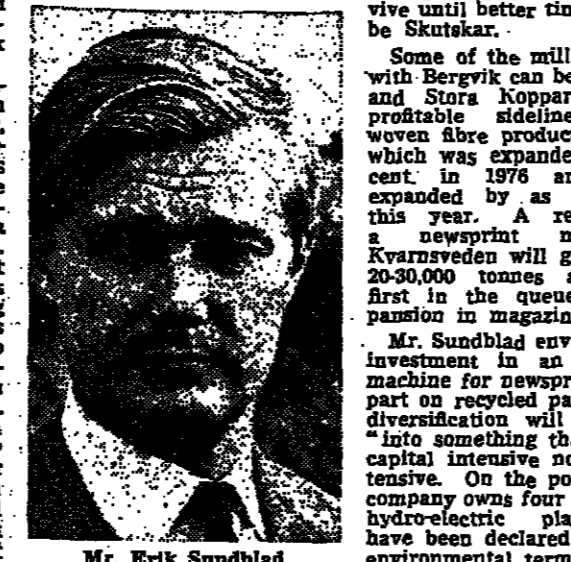
INTERNATIONAL FINANCIAL AND COMPANY NEWS

RA KOPPARBERG Shedding the steel skin

BY WILLIAM DULFOURCE IN STOCKHOLM

KOPPARBERG Sweden's company trading its back to the 11th century the last of its steel...

ment of Stora Kopparberg's special steel operation, sparked off by a request from its managers for a major new investment.



Mr. Erik Sundblad

The special steel operation was the most labour intensive part of the group with labour costs amounting to 40 per cent of the sales value and it was taking most working capital per sales volume.

Moreover, one of the most important markets for Swedish special steels, the United States, was beginning to show protectionist signs.

From this agreement, Stora Kopparberg will obtain between Kr.600m and Kr.700m freed capital in addition to the income from the sale of the special steel business and the investment in working capital from that.

Stora Kopparberg can get almost half the raw material requirements of its manufacturing units from its own forests and a domestic raw material supply has been one of the main reasons for SCA's good performance during the present slump in the paper and board business.

Stora Kopparberg owns power stations with an installed capacity of 1,380 MW which furnish regular and solid earnings. The steel works transferred to the new steel company will become an external customer of the power stations.

Sony helped to peaks by video tape recorders

BY YOKO SHIBATA

SONY CORPORATION recorded sales and profits for the fiscal year to October, helped by overseas selling and a strong increase in the sales of video tape recorders.

Sony did not put a figure on the exchange losses on its export business by the high exchange rate. However, its cost of sales as a ratio of sales rose to 65.8 per cent from 63.7 per cent for 1976.

New Indian offer for Assam Frontier

BY KUANG SULONG

KUALA LUMPUR, Dec. 22. A GROUP of Indian businessmen are reported to have entered the bid for Assam Frontier Tea Company, with an offer of \$5m.

Time Darby and its associate companies hold through an equity holding of 25 per cent and a Preference holding of 82 per cent—53.3 per cent of the voting power in Assam Tea, which owns some 15,000 acres of tea plantations in the North-East Indian State.

Paktank second half loss

BY MICHAEL VAN OS

PAKHOD's main subsidiary, a result, net group profits which rose Fls.43.1m. in 1976 (Fls.10.46 a share) from Fls.31.9m. the year before, should show a sharp decline this year.

The Board said that the activities of Blauwhood were developing satisfactorily in this sector as strongly influenced, however, by asset disposals.

Foreign companies are not discouraged by FERA

BY K. K. SHARMA

THE FOREIGN Exchange Regulation Act (FERA) under which foreign companies were asked by the government to dilute their equity holdings from a majority to 40 per cent has been in operation for four years, but the major companies, Coca Cola, Hindustan Lever, Union Carbide, and others, have already sold part of their holdings.

It appears that when the Blauwhood Real Estate activities are excluded Pakhoed has in fact suffered a second-half loss, having recorded a net profit of Fls.16.8m. in the first six months (Fls.15.9m.).

BANK OF AMERICA AL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

table below gives the latest available exchange for the U.S. dollar against currencies as on Wednesday, December 22, 1977. These exchange rates have been computed by Bank of America NT & SA's world-wide network of branches from various sources.

Table with columns: Currency, Value of DLR, Country, Currency, Value of DLR. Lists exchange rates for various countries like Afghanistan, Albania, Algeria, etc.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns: Country, Bond Name, Price, Offer. Lists prices for bonds from various countries like Algeria, Argentina, Australia, etc.

NOTICE OF REDEMPTION to the holders of Debentures payable in United States Currency of the issue designated "9% Sinking Fund Debentures, due February 1, 1985" (herein called "Debentures") of THE CITY OF MONTREAL

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem for SINKING FUND PURPOSES on February 1, 1978, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Table with columns: Debenture Number, Amount. Lists numerous debenture numbers and their corresponding amounts.

Debentures to be so redeemed will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at the office of other Paying Agents, Bank of Montreal, Montreal; Bank of Montreal, London; S.G. Warburg & Co. Limited, London; Amsterdam-Rotterdam Bank N.V., Amsterdam; Kredietbank N.V., Brussels; Berliner Handels-und-Frankfurt, Kreditbank S.A., Luxembourg; Banque de Paris et des Pays-Bas, Paris; Credit Commercial de France, Paris, appointed by the City according to section B, paragraph C of the Paying Agency Agreement with Bank of Montreal Trust Company, dated as of February 1, 1970, upon presentation and surrender of Debentures bearing the above-mentioned numbers with all coupons maturing after February 1, 1978 attached.

CITY OF MONTREAL FERNAND DENIS, C.A. DATED AT MONTREAL, this fourteenth day of November, 1977. Director of Finance

FARMING AND RAW MATERIALS

Sweden and Russia sign fishing pact

STOCKHOLM, Dec. 22. SWEDEN AND THE Soviet Union today signed a Baltic fisheries agreement, leaving the door open for future negotiations of the disputed area east of the island of Gotland.

Franco-Irish lamb deal causes anger in U.K.

BY OUR COMMODITIES STAFF. THERE WAS A furious reaction yesterday from Mr. John Silkin, Minister of Agriculture, to an announcement in Dublin of a special deal negotiated between the Irish and French Governments under which Irish lamb exports will be allowed into France in unlimited quantities, free of duty, with effect from January 1.

Spot cocoa premium collapses

By Our Commodities Staff. COCOA FOR spot December delivery on the London terminal market fell dramatically yesterday, after the tendering of 10 lots of Ivory Coast cocoa against the spot month.

U.K. AGRICULTURE Not much Christmas cheer for farmers

By JOHN CHERINGTON, AGRICULTURE CORRESPONDENT. Technically the average farmer is well up to the standard of his Continental counterpart, but is certainly no better off than the average farmer in these circumstances.

Japan plans aluminium exports curb

TOKYO, Dec. 22. JAPAN'S aluminium industry has announced plans to curb exports to Japan, to include restrictions on aluminium, as part of a Bill to be presented to Parliament.

EEC Milk Boards plan backed

BY JOHN CHERINGTON, AGRICULTURE CORRESPONDENT. THE EEC Commission's proposals for the future of the U.K. Milk Marketing Boards have been generally welcomed by the Minister of Agriculture and by the Boards.

World silver stocks fall

WASHINGTON, Dec. 22. WORLD STOCKS of refined silver fell 1.2m. troy ounces in November after a 3.1 ounce rise in October.

Farm rents rise sharply

By Our Commodities Staff. AVERAGE RENT on agricultural land in England and Wales rose by 18.4 per cent in the year to mid-October, the Ministry of Agriculture revealed yesterday.

Zinc output halt planned

TOKYO, Dec. 22. MITSUBI MINING and Smelting Company said it plans to suspend zinc output at its Kamikita Zinc Mine and zinc smelter for a few weeks next February because of a persistent slump in demand and depressed prices.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Base Metals, Tin, Lead, Zinc, and Silver.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Corn, Soybean Meal, and Wool Futures.

U.S. Markets

Table detailing U.S. market prices for various commodities such as Metals, Grains, and Cotton.

FINANCIAL TIMES Commodities Appointments. Every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appointments section.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Wheat, Barley, and Grains.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Soybean Meal, Wool Futures, and Cotton.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Danes want EEC to curb protectionism and DOW JONES.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Silver and Cocoa.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Meat/Vegetables and Turkish Cotton.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Turkey's 1977 cotton crop and JUTE.

Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Coffee and Sugar.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Meat/Vegetables and Turkish Cotton.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Turkey's 1977 cotton crop and JUTE.

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Coffee and Sugar.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Meat/Vegetables and Turkish Cotton.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Turkey's 1977 cotton crop and JUTE.

FINANCIAL TIMES CINEMA. All enquiries to the Press Office, Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF. Tel: 01-249 8000 (ext. 7123).

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Coffee and Sugar.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Meat/Vegetables and Turkish Cotton.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Turkey's 1977 cotton crop and JUTE.



AUTHORISED UNIT TRUSTS

Table of authorised unit trusts with columns for fund name, manager, and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds with columns for fund name, manager, and performance data.

CLIVE INVESTMENTS LIMITED
Exchange Ave, London EC3V 3LU. Tel. 01-283 1101

CORAL INDEX: Close 481-486
INSURANCE BASE RATES
Property Growth 8 1/2%
Cannon Assurance 4%

Table of BASE LENDING RATES for various banks and financial institutions.

Table of FOOD PRICE MOVEMENTS showing price changes for various commodities.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond offerings with columns for company name and product details.

NOTES
Prices do not include 5 Nominations, except where indicated...

INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, British Petroleum, and various engineering firms.

INSURANCE—Continued

Table of insurance companies such as Sun Life, Prudential, and various mutual insurers.

PROPERTY—Continued

Table of real estate and property-related companies.

INV. TRUSTS—Continued

Table of investment trusts and funds.

FINANCE, LAND—Continued

Table of financial institutions and land-related companies.

NOMURA The Nomura Securities Co., Ltd. advertisement with contact information for London and Tokyo offices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies.

SHIPPING

Table of shipping companies.

SHOES AND LEATHER

Table of shoe and leather companies.

SOUTH AFRICANS

Table of South African companies.

TEXTILES

Table of textile companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising companies.

PROPERTY

Table of property companies.

TOBACCOS

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies.

OILS

Table of oil companies.

OVERSEAS TRADERS

Table of overseas trading companies.

RUBBERS AND SISALS

Table of rubber and sisal companies.

TEAS

Table of tea companies.

AFRICA

Table of African companies.

MINES

Table of mining companies.

CENTRAL RAND

Table of Central Rand mining companies.

EASTERN RAND

Table of Eastern Rand mining companies.

FAR WEST RAND

Table of Far West Rand mining companies.

O.F.S.

Table of O.F.S. companies.

FINANCE

Table of finance companies.

DIAMOND AND PLATINUM

Table of diamond and platinum companies.

MINES—Continued

CENTRAL AFRICAN

Table of Central African mining companies.

AUSTRALIAN

Table of Australian mining companies.

TINS

Table of tin companies.

COPPER

Table of copper companies.

MISCELLANEOUS

Table of miscellaneous companies.

NOTES

Notes section containing financial news, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data for various countries.

OPTIONS

Table of options market data.

INSURANCE

Table of insurance companies.

FINANCE, LAND, etc.

Table of finance, land, and other companies.

Britain's leaders in Heating Ventilating and Air Conditioning equipment

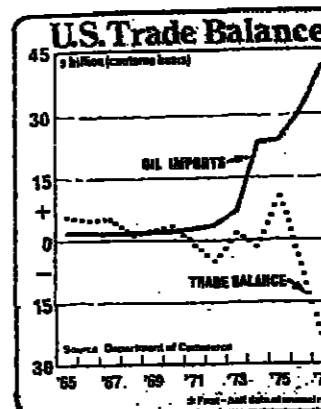


THE LEX COLUMN

Year-end respite for the dollar

THE LONG TAP was over subscribed yesterday, but only by a fairly narrow margin of perhaps 1 1/2 times—applications up to 0.5m. pounds were allotted in full.

Index rose 1.6 to 481.6



The U.S. dollar perked up smartly on the news that President Carter had not forgotten about it after all. On Tuesday it had sunk to an all-time low against the Swiss Franc.

Bank advances

The latest quarterly analysis of bank advances underlines the inroads which the foreign banks are making into the clearing banks' traditional territories.

deal broadly in line with January's 285m. Aggressive shareholders' funds rose to about £170m.

Against a cash flow of £24m from trading, the House had year-end commitments of only £2m in the current year.

New gilts issue less in demand than expected

BY MICHAEL BLANDEN

THE GOVERNMENT'S new £800m. issue of long-dated stock was oversubscribed yesterday following the rises in gilt-edged prices earlier in the week.

Disappointing Only £15 of this was payable on application with instalments of £40 due on January 9, and February 6.

Market quiet Trading in the market was very quiet ahead of the holidays.

Weather U.K. TO-DAY MOSTLY CLOUDY, rain at times.

Business Centres Amsterdam R 9 48 Luxembourg R 2 36 Athens S 10 78 Madrid C 11 28

Holiday Resorts Alicante R 17 63 Jersey C 10 73

Third whisky group faces EEC probe

BY DAVID BUCHAN IN BRUSSELS AND KENNETH GOODING IN LONDON

ARTHUR BELL and Sons has become the third group to be affected by the European Commission's attack on the trading practices of the Scotch whisky companies.

New brand The group said it had plans to launch a new brand to help fill the gap left by Johnnie Walker Red Label.

Vote for revised pay deal ends bakers' dispute

BY PAULINE CLARK, LABOUR STAFF

THE BAKERS' Union called off its overtime ban yesterday after a majority of members in the country's biggest bakeries voted in favour of last Tuesday's revised pay offer.

State to make further early repayments of loans abroad

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is extending the policy of early repayment of part of the very large official borrowings raised overseas in the last few years.

Capital spending rise continues

BY PETER RIDDELL

A MARKED recovery in capital spending is under way in the manufacturing industry since the spring is now clearly established.

Capital Spending and Stocks (£m. seasonally adjusted at 1970 prices)

Table with columns: Year, Fixed capital expenditure, Changes in stocks, Materials, Total. Rows for 1973, 1974, 1975, 1976, 1977 (1st, 2nd, 3rd quarters).

Source: Department of Industry.

Advantage The amount will depend partly on the interest rate advantage for the particular industry and also on the scope for refinancing.

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Stores group raises £19m.

By John Brennan, Property Correspondent

DEBENHAMS has raised £19m. for new department store developments by the sale and leaseback of four West Country stores to Legal and General Assurance's pensions management fund.

At the time of its £22m. rights issue in May, Debenhams' directors made it clear that future property developments would primarily be financed by sale and leaseback deals from its £125m. portfolio.

Yesterday, Mr. Kenneth Bishop, the group's finance director, confirmed that Debenhams' two other major developments, £5m. stores in Swansea and Ipswich, had been financed by sale and leaseback arrangements with institutions.

Rent reviews

The £19m. sale, finally signed yesterday morning, brings 603,000 sq. ft. of prime, city centre space into the Legal and General fund. Debenhams has sold its stores in Plymouth, Bristol, Gloucester, and Worcester for well above book value.

Continued from Page 1

\$ moves

the dollar can achieve relative stability, the excessive appreciation of the D-mark against non-dollar currencies over the last few weeks will gradually be corrected.

The Government also noted it had done all it could to ensure that the economic growth rate next year will be higher than this year's, thus improving sales prospects for foreign goods.

Simultaneously, the Federal Statistical Office has released figures showing a trade surplus of DM3.1bn. (£785m.) in November, down from DM5.1bn. in October, but up on the DM3bn. of November last year.

The West German trade surplus in the first 11 months totals DM34.2bn. against DM31.3bn. in the same period of 1976.

However, the current account surplus for the first 11 months is down to DM13.9bn. against 1976 to DM15.5bn. It is here, the Germans say, that their contribution to boosting the economies of other nations can be most truly assessed.

Austrian Schilling, Page 4

Between the second and third quarters in the vehicles, chemicals, paper, printing and publishing, non-ferrous metals, engineering, shipbuilding and metal goods sectors.

Total investment in manufacturing during 1977 looks like being between 5 and 7 per cent higher than last year.

The projections for next year vary, however, between a rise of 8 per cent, from the National Institute, and 12 to 17 per cent, indicated by most recent Department of Industry intentions surveys.

However, scepticism about some of the higher projections has been expressed by several leading economists in view of the considerable spare capacity in industry.

The recent Bank of England quarterly bulletin argued that "after the prolonged stagnation of the domestic economy, many companies may be reluctant to undertake substantial new investment without first seeing clear signs of a sustained upturn in activity."

The Department of Industry also published revised figures yesterday showing that the reduction in manufacturing industry's physical stocks in the third quarter was rather smaller than at first estimated—at £45m., rather than £70m., at 1970 prices seasonally adjusted.

Investment by the iron and steel sector, notably British Steel, fell by 14 per cent in real terms between the second and third quarters. This is distorting the overall trend, with the result that so far this year, the volume of spending by private manufacturing companies has been rising about twice as fast as for manufacturing as a whole.

Spending rose by more than 10 per cent in real terms

between the second and third quarters in the vehicles, chemicals, paper, printing and publishing, non-ferrous metals, engineering, shipbuilding and metal goods sectors.

Total investment in manufacturing during 1977 looks like being between 5 and 7 per cent higher than last year.

The projections for next year vary, however, between a rise of 8 per cent, from the National Institute, and 12 to 17 per cent, indicated by most recent Department of Industry intentions surveys.

However, scepticism about some of the higher projections has been expressed by several leading economists in view of the considerable spare capacity in industry.

The recent Bank of England quarterly bulletin argued that "after the prolonged stagnation of the domestic economy, many companies may be reluctant to undertake substantial new investment without first seeing clear signs of a sustained upturn in activity."

The Department of Industry also published revised figures yesterday showing that the reduction in manufacturing industry's physical stocks in the third quarter was rather smaller than at first estimated—at £45m., rather than £70m., at 1970 prices seasonally adjusted.

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Vertical advertisement on the right edge of the page, including 'FEEL', 'SLEEP', 'FINANCIAL TIMES', and 'and restful Christmas'.

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